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For Immediate Release
August 22, 2019

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Assembly Republicans Announce “REvest” Retirement Proposal

MADISON – Assembly Republicans have introduced REvest (Wisconsin Retirement Investment), a proposal to encourage Wisconsin workers to save for retirement. REvest would offer access to a retirement investment plan, funded directly through payroll deductions, for individuals who do not currently have a plan provided by their employer.

“Wisconsin has recently enjoyed historic record-low unemployment, but not everyone has access to a retirement plan through his or her employer,” said Rep. Terry Katsma (R-Oostburg). “The idea behind REvest is to ensure that, in addition to the numerous investment products currently available, Wisconsin workers have the opportunity to contribute to their own retirement savings.”

According to Social Security Administration, the average monthly Social Security benefit is only \$1,471, and as the number of retirees continues to increase, the system will be strained further. However, a person who starts investing \$300 per month at age 25 at a 7% interest rate will have more than \$1.1 million by age 70.

Unfortunately, about 41 percent of working-age people in the private-sector workforce, or 928,000 Wisconsinites, have no retirement plan. Additionally, only 27% of Americans who have no employer-sponsored plan report any retirement savings.

“Social Security may not be enough for many people in Wisconsin, especially our younger citizens, to retire comfortably,” said Rep. Katsma. “Contributing to a retirement account at an early age provides the foundation for a secure future.”

Representative Katsma is working with bill author Rep. Cindi Duchow (R-Delafield) and colleagues Rep. Jon Plumer (R-Lodi), Rep. David Murphy (R-Greenville), Rep. Warren Petryk (R-Eleva) and Rep. Rob Stafsholt (R-New Richmond) to gather input from stakeholders and business leaders across the state.

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Representative Terry Katsma represents the 26th Assembly District including the cities of Sheboygan and Sheboygan Falls; the villages of Adell, Oostburg, Random Lake and Cedar Grove; and the towns of Lima, Holland, Sherman and Wilson.